



SUMMARY APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

3426 Old Canton Road
Jackson, MS 39211

for

Trustmark
P.O. Box 291
Jackson, MS 39205

Ex. A

as of

July 19, 2011

by

James E. Craig III
125 Hideaway Acres
Brandon, MS 39047

CRAIG APPRAISAL

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Uniform Residential Appraisal Report

File # 11-079

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **3426 Old Canton Road** City **Jackson** State **MS** Zip Code **39211**

Borrower **N/A** Owner of Public Record **Kenneth & Mary Simmons** County **Hinds**

Legal Description **SEE ADDITIONAL COMMENTS**

Assessor's Parcel # **3-14-1** Tax Year **2010** R.E. Taxes **\$5,799.90**

Neighborhood Name **Woodland Hills** Map Reference **579.00 1 66.00** Census Tract **13**

Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ **N/A** PUD ☐ HOA \$ **N/A** per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) **Estimate Market value for Trustmark Bank (Client)**

Lender/Client **Trustmark** Address **P.O. Box 291, Jackson, MS 39205**

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? ☐ Yes ☒ No

Report data source(s) used, offering price(s), and date(s). **No current listing or sale of the subject property. No MLS Listing of the subject property in the last 12 months.**

I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **No contract for the subject property**

Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) **Tax Records**

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No

If Yes, report the total dollar amount and describe the items to be paid: **No sales concessions noted.**

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Percent Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75.0 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	250	Low	Multi-Family	%
Neighborhood Boundaries North of Lakeland Drive, east of Old Canton Road, south of Old Canton Road, and west of I-55.								1.5mil+High	85+	Commercial	10.0 %
Neighborhood Description The property is located in an established neighborhood of high quality homes in northeast Jackson. The area is convenient to places of worship, shopping, schools and places of employment.								550	Pred.	Other	15.0 %

Market Conditions (including support for the above conclusions) **Market activity over the last twelve months has been average. Demand for properties within the Woodland Hills area is average with younger purchasers buying older homes which are then updated and remodeled.**

Dimensions **80Fx205Lx80Rx225RS** Area **17200 +/- sq. ft.** Shape **Rectangular** View **good**

Specific Zoning Classification **R1-A** Zoning Description **Single Family Residential**

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities Public Other (describe)		Public Other (describe)		Off-site Improvements—Type Public Private	
Electricity	<input checked="" type="checkbox"/> Above Ground	Water	<input checked="" type="checkbox"/> City Of Jackson	Street	asphalt
Gas	<input checked="" type="checkbox"/> Natural Gas	Sanitary Sewer	<input checked="" type="checkbox"/> City Of Jackson	Alley	no

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **X** FEMA Map No. **28049C 0308H** FEMA Map Date **11/18/09**

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

***IDENTIFICATION OF HUD FLOOD HAZARD AREA IS SUBJECT TO CONFIRMATION BY FLOOD CERTIFICATE *** Easements appear typical for the area.

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete-Avg	Floors	Hwd/cpt/stone/tile/Cork-Avg
# of Stories	2	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Stucco-Avg	Walls	Srock-Avg
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det/End Unit	Basement Area	sq. ft.	Roof Surface	Metal-Avg	Trim/Finish	good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const		Basement Finish	N/A %	Gutters & Downspouts	None	Bath Floor	Marble/Gran/tile-Avg
Design (Style)	conv.	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	wood-Avg	Bath Wainscot	Marble/Gran/tile-Avg
Year Built	1993	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	yes	Car Storage	None
Effective Age (Yrs)	10	<input type="checkbox"/> Dampness	<input checked="" type="checkbox"/> Settlement	Screens	no	<input checked="" type="checkbox"/> Driveway	# of Cars 2+
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Wood Slove(s) #	Driveway Surface	concrete
<input checked="" type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input checked="" type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other no	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	Washer/Dryer	Other (describe)				
Finished area above grade contains: 12 Rooms 4 Bedrooms 5.5 Bath(s) 4,867 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.) *** See Additional Comments ***							

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **Settlement is noted (interior Stress Crack Crack in floor) and is considered typical for the area due to unstable soil conditions in the Metro Jackson area and value does not appear to be effected. Subject was noted to have some areas of deferred maintenance items such as: Exterior paint needed, wood rot areas on the right side and rear of home, interior carpet replacing and what appears to be past water leaks noted in ceiling as seen in the attached photos. Home inspection would be required to not extent of damage if any.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

The appraiser is not a certified expert in detecting any hidden defects either mechanical or structural. No adverse environmental conditions noted at observation.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

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There are 13 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 468,000.00 to \$ 850,000.00				
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 500,000.00 to \$ 850,000.00				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
3426 Old Canton Road	1912 Petit Bois	4708 Calnita Place	3731 Kings Highway	
Address Jackson	Jackson	Jackson	Jackson	
Proximity to Subject	1.8 +/- Miles East	2.9 +/- Miles NE	0.2 +/- miles North	
Sale Price	\$ N/A	\$ 501,000	\$ 575,000	\$ 460,000
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 108.00 sq. ft.	\$ 108.98 sq. ft.	\$ 122.08 sq. ft.
Data Source(s)	Appraiser-MLS	Appraiser-MLS	Appraiser-MLS	
Verification Source(s)	OLP \$675,000 440 DOM	OLP \$799,000 169 DOM	OLP \$499,000 34 DOM	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION
Sale or Financing	Conv.	Conv.		Conv.
Concessions	Cash To Seller	Cash To Seller		Cash To Seller
Date of Sale/Time	7/20/11	1/3/11		8/13/10
Location	Suburban	Suburban		Suburban
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple
Site	17200 +/- sq. ft.	Value \$80,000		Value \$70,000
View	Street	Street		Street
Design (Style)	Conv.	Conv.		Conv.
Quality of Construction	Good	Good		Good
Actual Age	A18/E10	A28/E10		A72/E15
Condition	Good	Similar		Inferior
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths
Room Count	12 4 5.5	11 4 5	+500	14 5 4F2H
Gross Living Area	4,867 sq. ft.	4,639 sq. ft.	+7,980	5,276 sq. ft.
Basement & Finished Rooms Below Grade	None	None		None
Functional Utility	Good	Good		Good
Heating/Cooling	Central	Central		Central
Energy Efficient Items	Good	Good		Good
Garage/Carport	Gar 2	3 Car Garage	-2,500	3 Car Carport
Porch/Patio/Deck	Patio;Porch;ctyd	Inferior	+4,500	Similar
	Appl.; Extras	Similar		Inferior
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,480	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,315	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 78,465
Adjusted Sale Price of Comparables		Net Adj. 2.09 % Gross Adj. 3.09 % \$ 511,480	Net Adj. 1.45 % Gross Adj. 3.53 % \$ 566,685	Net Adj. 17.06 % Gross Adj. 17.06 % \$ 538,465
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain No known sales of the comparables in the last 1 year.				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data Source(s) Owner/Deed Records				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.				
Data Source(s) MLS				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	No known sale	No known sale	No known sale	No known sale
Price of Prior Sale/Transfer	in the last year	in the last year	in the last year	in the last year
Data Source(s)	Deed Records			
Effective Date of Data Source(s)	7/24/2011			
Analysis of prior sale or transfer history of the subject property and comparable sales No sales noted on either comps or subject.				
Summary of Sales Comparison Approach All Three Comparable Sales are good indications of value for the subject property. Land value has been adjusted to sales 2 and 3 with sale 1 similar to the subject. Age, condition, bath and square footage adjustments were made accordingly to all three sales. Sales 1 and 3 were adjusted for garage area with sale 1 adjusted for porch/patio area when compared to the subject. Sale 3 had inferior appliance/extras than the subject and adjusted accordingly. Sales and 2 have personally been appraised by this appraiser with a good knowledge of how the properties compare to the subject. The subject is appraised at \$550,000 or \$113/SF. The indicated range is from \$510,000 to \$565,000 or from \$105/SF to \$116/SF (Adjusted). As seen in the attached CMA the average sale is \$128/SF with the average list \$128/SF with the subject just below the average and reflective of the condition observed and concluded in the overall depreciation of the subject.				
Indicated Value by Sales Comparison Approach \$ 550,000				
Indicated Value by: Sales Comparison Approach \$ 550,000 Cost Approach (if developed) \$ 591,200 Income Approach (if developed) \$ N/A				
Full consideration was given to the Market Data Approach in a final value estimate. Properties in the area are not typically rented and therefore the Income Approach is not considered meaningful.				
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:				
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 550,000 , as of July 19, 2011 , which is the date of inspection and the effective date of this appraisal.				

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Legal Description: BEG NE COR LOT 15 BLK A WOODLAND HILLS SWLY 58.2 FT TO POB SWLY 80 FT SELY 203.5 FT NELY 80 FT NWLY 182.8 FT TO POB PT LOT 15 BLK A WOODLAND HILLS

Some extras include: security system, 20' ceiling in living area, vaulted ceiling areas, ceiling fans, gas log fp, central vac, accent lights, arched doorways, rear deck area, kitchen with formica/granite tops and upgraded kitchen equipment, screen porch area on second floor.

The Scope of Work of this assignment is to estimate market value of the subject property as of the effective date of this appraisal. MLS sales along with the Jackson Association Of Realtors Appraiser Database was utilized to research comparable sales data for the subject. Sales that have occurred in the last 12 months within the subject's neighborhood area or within 3 miles of the subject were found and analyzed. The best sales, in the appraisers opinion, were used in this appraisal report. Land value was estimated for the subject property by utilizing MLS sales data and known lot costs in the subject area (or if available in a new development) in order to determine a reasonable opinion of land value for the subject.

The Northeast Jackson area market (As with the rest of the country) has experienced difficult market conditions in the last several months. In my opinion, foreclosures, Mortgage Fraud and the looming recession to name a few, have softened the market over the past several months with properties experiencing a lower Market Price for properties that experienced in years past. Market Value (Appraised Value) as outlined in this appraisal report is not always equal to Market Price (The actual price paid) for a property. A property could have a higher Market Value than a Market Price when placed on the open market as currently experienced in the Northeast Jackson Market.

It is to be noted that the appraiser is aware of a prior listing of the subject with Kitty Rushing several years ago. Mrs. Rushing was contacted and told me the asking price was in the \$900,000 +/- Range and on the market over one year. The asking price of \$900,000 or \$185/SF was expired after an extended marketing time with the realtor.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Lot values in the area are in the \$80,000 value range representing 14% of the overall value which is reasonable in the subject market area. \$80,000 represents \$4.65/SF which is within the estimated range of land in the subject area and considered reasonable for the subject property.

ESTIMATED	<input checked="" type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE.....	= \$	80,000
Source of cost data	Local Builders Cost		Dwelling	4,867 Sq. Ft. @ \$	118= \$ 574,306
Quality rating from cost service	good	Effective date of cost data	5/8/11	BSMT	Sq. Ft. @ \$= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	FP/Porches/Patio/Appliances				20,000
SEE ATTACHED SKETCH		Garage/Carport	615 Sq. Ft. @ \$	20= \$ 12,300
		Total Estimate of Cost-New		= \$ 606,606

Due to the unique architectural design of the subject, the square footage is the appraisers best estimate taken from on-site measurements to include wall area and rounded to the nearest tenth.

Less	Physical	Functional	External		
Depreciation	110,402				= \$ (110,402)
Depreciated Cost of Improvements.....					= \$ 496,204
'As-is' Value of Site Improvements.....					= \$ 15,000
				= \$

Estimated Remaining Economic Life (HUD and VA only) 45 Years Indicated Value By Cost Approach.....= \$ 591,204

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data Source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities